

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In Re. Lordstown EV Corporation

§
§
§
§

Case No. 23-10832

Debtor(s)

Lead Case No. 23-10831

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 09/30/2023

Petition Date: 06/27/2023

Months Pending: 3

Industry Classification:

3	7	1	1
---	---	---	---

Reporting Method:

Accrual Basis ☒Cash Basis ☐

Debtor's Full-Time Employees (current):

92

Debtor's Full-Time Employees (as of date of order for relief):

242

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Morgan Patterson

Signature of Responsible Party

10/20/2023

Date

Morgan Patterson

Printed Name of Responsible Party

1313 North Market St., Suite 1200, Wilmington, DE
19801

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Lordstown EV Corporation

Case No. 23-10832

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$94,600,746	
b. Total receipts (net of transfers between accounts)	\$2,470,222	\$6,578,140
c. Total disbursements (net of transfers between accounts)	\$3,376,133	\$50,623,801
d. Cash balance end of month (a+b-c)	\$93,694,835	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$3,376,133	\$50,623,801

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$104,000
d. Total current assets	\$102,876,240
e. Total assets	\$110,948,578
f. Postpetition payables (excluding taxes)	\$22,676,845
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$22,676,845
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$26,174
m. Prepetition unsecured debt	\$16,914,088
n. Total liabilities (debt) (j+k+l+m)	\$39,617,107
o. Ending equity/net worth (e-n)	\$71,331,471

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$9,472,312	
f. Other expenses	\$175,147	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$3,687,489	
k. Profit (loss)	\$-9,235,040	\$-24,196,804

Debtor's Name Lordstown EV Corporation

Case No. 23-10832

Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$200,785	\$200,785	\$162,855	\$162,855
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Silverman Consulting	Financial Professional	\$194,757	\$194,757	\$158,033	\$158,033
ii	Kurtzman Carson Consultants	Other	\$6,028	\$6,028	\$4,822	\$4,822
iii						
iv						
v						
vi						
vii						
viii						
ix						
x						
xi						
xii						
xiii						
xiv						
xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						

4

Debtor's Name Lordstown EV Corporation

Case No. 23-10832

lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc i						
xc ii						
xc iii						
xc iv						
xc v						
xc vi						
xc vii						
xc viii						
xc ix						
c						
ci						

b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$97,557	\$98,033	\$97,557	\$98,033
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Haynes and Boone, LLP	Other	\$6,010	\$6,486	\$6,010	\$6,486
ii	Nelson Mullins Riley	Other	\$5,028	\$5,028	\$5,028	\$5,028
iii	Foley & Lardner LLP	Other	\$8,984	\$8,984	\$8,984	\$8,984
iv	FTI Consulting	Other	\$2,062	\$2,062	\$2,062	\$2,062
v	Mercer Capital Management	Other	\$1,638	\$1,638	\$1,638	\$1,638
vi	Deloitte & Touche LLP	Financial Professional	\$24,772	\$24,772	\$24,772	\$24,772
vii	Ernst & Young	Financial Professional	\$20,000	\$20,000	\$20,000	\$20,000
viii	WIT Legal, LLC	Other	\$10,000	\$10,000	\$10,000	\$10,000
ix	Ankura Consulting Group	Financial Professional	\$14,415	\$14,415	\$14,415	\$14,415
x	Potter Anderson & Corrion	Other	\$4,648	\$4,648	\$4,648	\$4,648
xi						
xii						
xiii						
xiv						

Debtor's Name Lordstown EV Corporation

Case No. 23-10832

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxvii						
lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						
xc i						
xc ii						
xc iii						
xc iv						
xc v						
xc vi						
xc vii						
xc viii						

Debtor's Name Lordstown EV Corporation

Case No. 23-10832

	xcix						
	c						
c.	All professional fees and expenses (debtor & committees)			\$469,949	\$470,425	\$397,714	\$398,190

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$74,051	\$376,079
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☒ No ☐ N/A ☐
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Lordstown EV Corporation

Case No. 23-10832

Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Adam B. Kroll

Signature of Responsible Party

Chief Financial Officer

Title

Adam B. Kroll

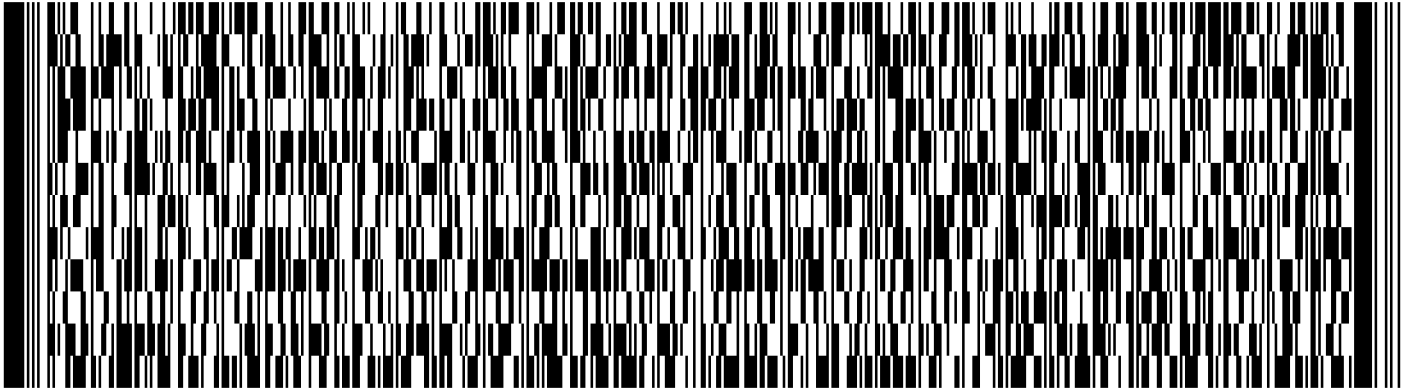
Printed Name of Responsible Party

10/20/2023

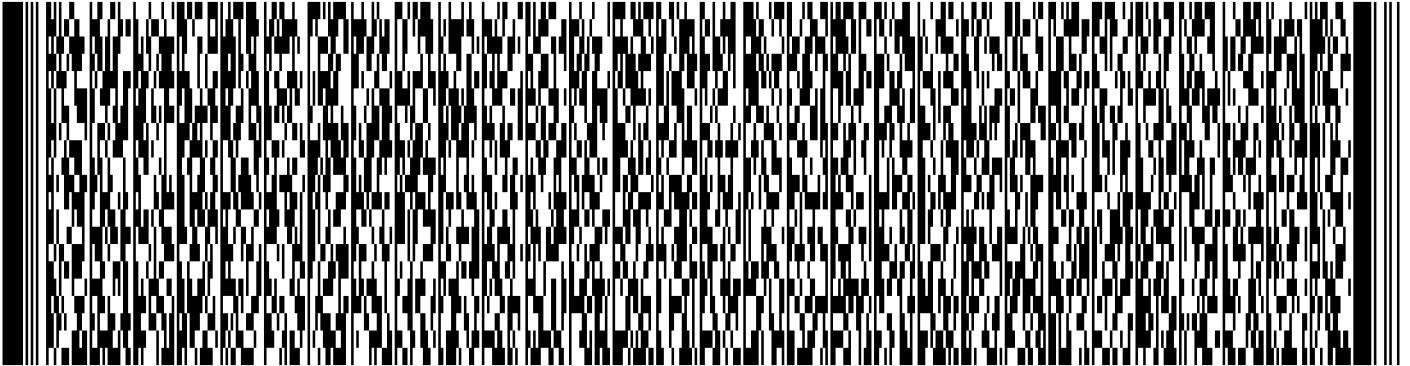
Date

Debtor's Name Lordstown EV Corporation

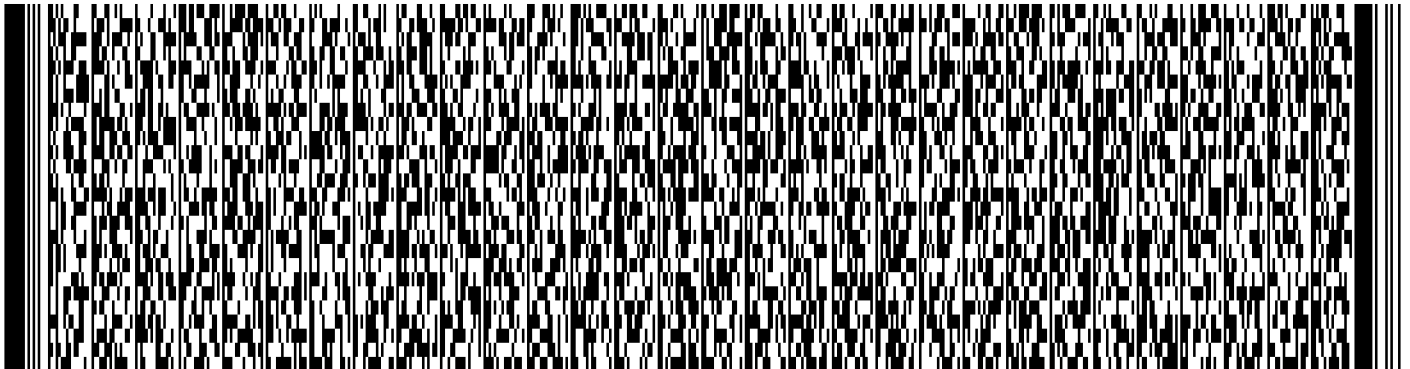
Case No. 23-10832



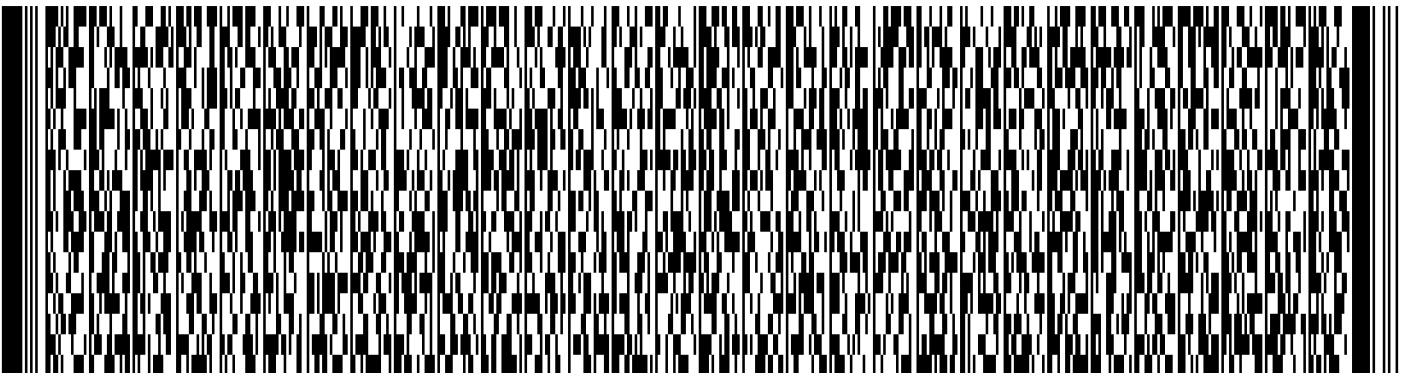
PageOnePartOne



PageOnePartTwo



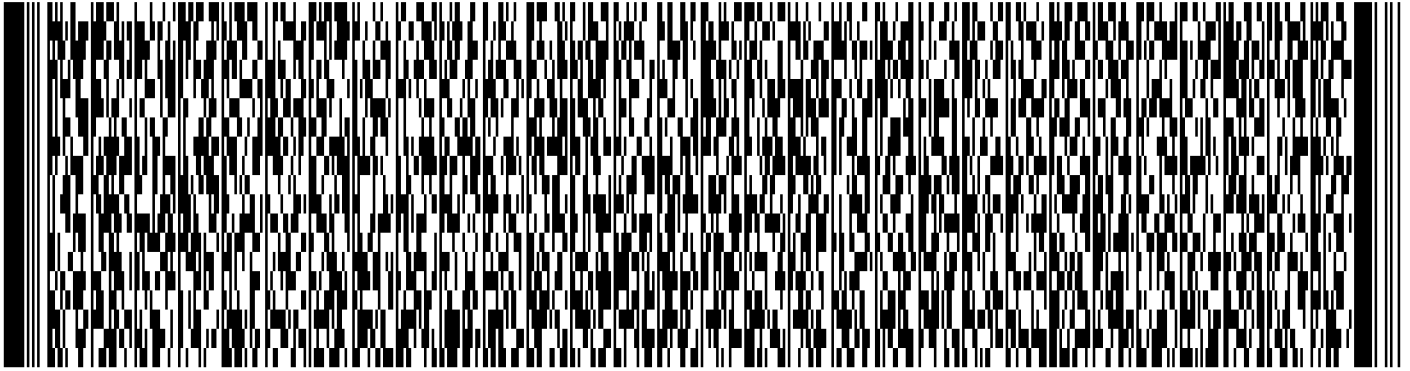
PageTwoPartOne



PageTwoPartTwo

Debtor's Name Lordstown EV Corporation

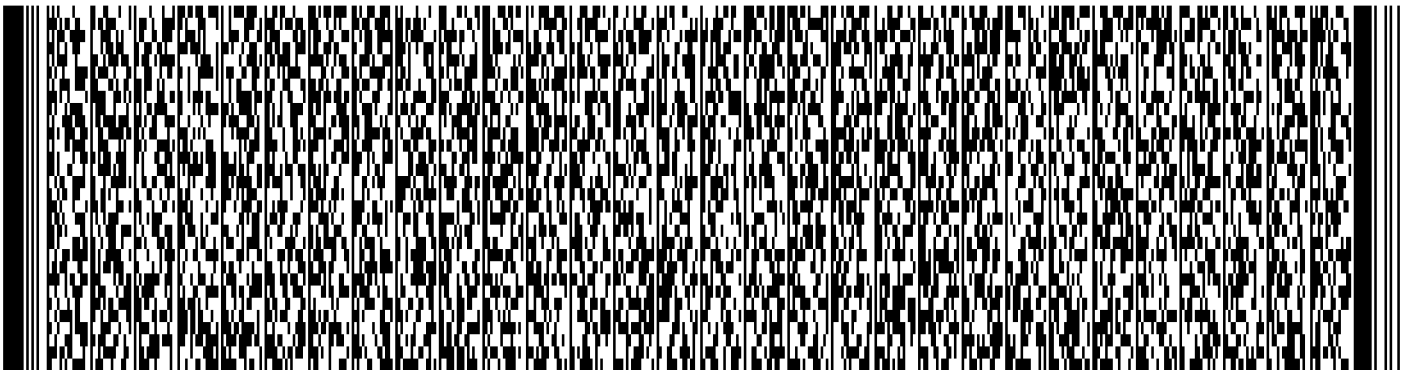
Case No. 23-10832



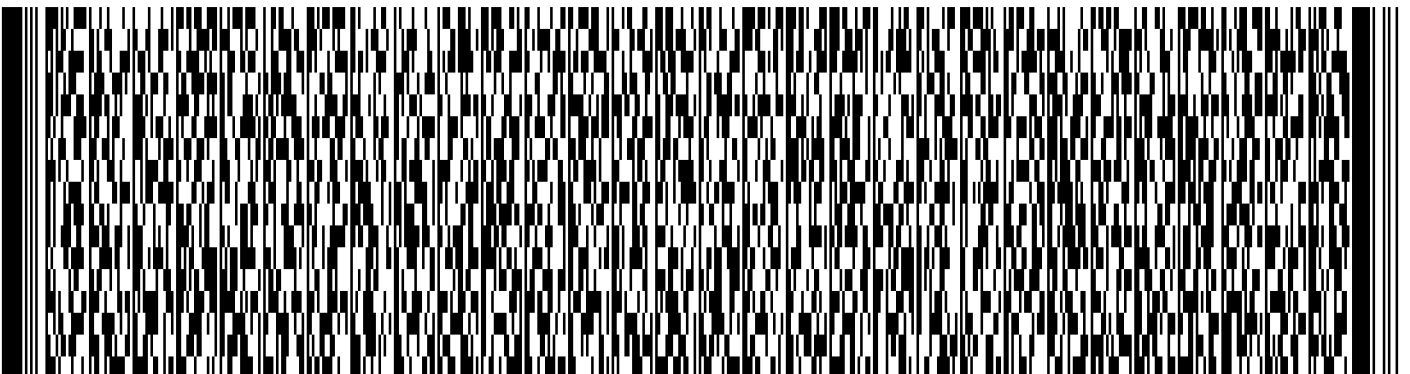
Bankruptcy1to50



Bankruptcy51to100



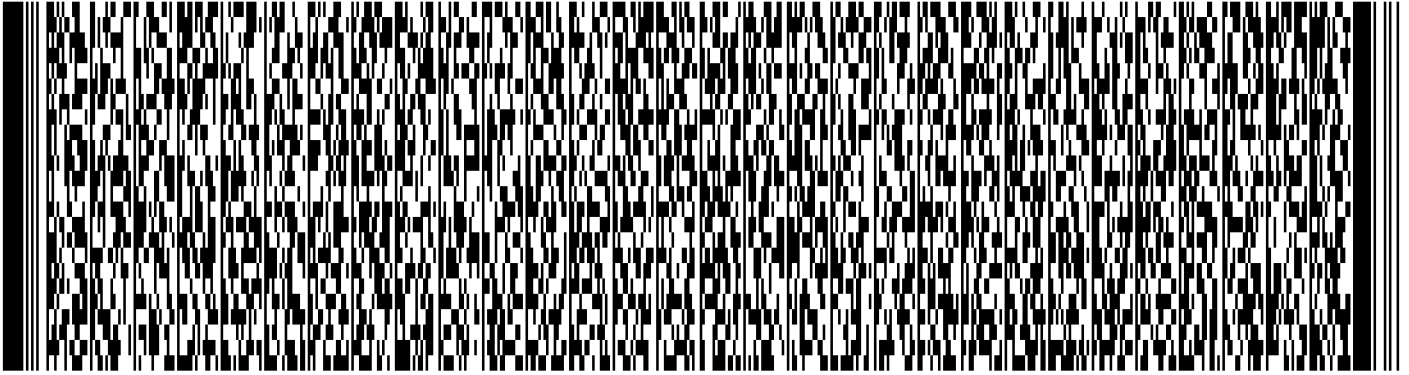
NonBankruptcy1to50



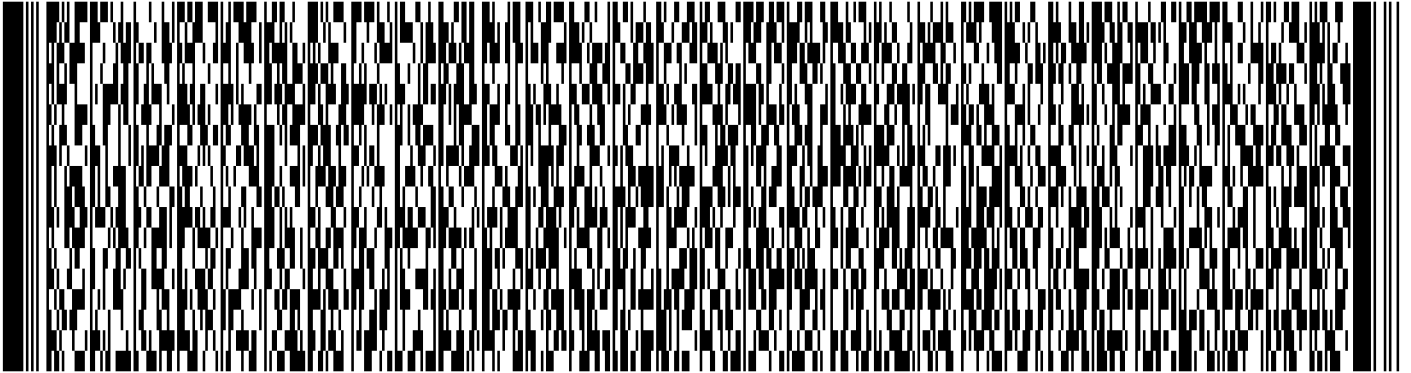
NonBankruptcy51to100

Debtor's Name Lordstown EV Corporation

Case No. 23-10832



PageThree



PageFour

Debtor: Lordstown EV Corporation

Case No. 23-10832 (MFW)

Reporting Period: September 2023

General Notes to Monthly Operating Report and Supporting Documentation

The Debtors have prepared the MOR with the assistance of their advisors and professionals solely for the purpose of complying with the reporting requirements applicable to the Chapter 11 Cases. The financial and supplemental information contained herein is unaudited and is not prepared in accordance with Generally Accepted Principles in the United States (GAAP) nor in accordance with securities laws or other applicable non-bankruptcy law. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.

The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

The amounts reflected for Total Current Assets, Other Assets (Cumulative Funding of / Investment in Subsidiary, and Total Assets each include, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. To be clear, the amounts do not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

Certain portions of the Debtors' prepetition contingent liabilities reflect disputed liabilities that are subject to compromise, and all rights of all Debtors are reserved with respect to such liabilities and their allocation.

General Notes to Balance Sheet and Statement of Operations Attachments

These financial statements were prepared by the Debtors' management and are preliminary and subject to final quarter-end closing adjustments, which have not been fully completed prior to preparation of this MOR.

Debtor: Lordstown EV Corporation

Case #: 23-10832

Cash Receipts Listing

TRX Date	Received From	Category	Amount	Bank Account Number
9/1/2023	Shopify	Receivable Adjustment	800.00	7519
9/6/2023	Shopify	Receivable Adjustment	500.00	7519
9/11/2023	Shopify	Revenue	35,725.94	7519
9/11/2023	Paylocity Corporation	COBRA Reimbursement	9,508.25	7675
9/13/2023	Lordstown EV Sales LLC	Receivable from Subsidiary	390,360.00	7865
9/20/2023	Lordstown EV Sales LLC	Receivable from Subsidiary	260,240.00	7865
9/25/2023	Shopify	Receivable Adjustment	100.00	7519
9/26/2023	City of Washington D.C. / Lordstown EV Sales LLC	Receivable from Subsidiary	1,099,395.00	7675
9/27/2023	Paylocity Corporation	COBRA Reimbursement	11,174.61	7675
9/28/2023	Tamaroff Leasing Company DBA Capture Automotive	Revenue	250,000.00	7675
9/29/2023	JPMorgan Chase Bank, N.A.	Interest	131.66	7736
Various	JPMorgan Chase Bank, N.A.	Dividend Income	412,287.02	4520
Total Receipts			2,470,222.48	

Debtor: Lordstown EV Corporation

Case #: 23-10832

Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
9/1/2023	Paylocity	Payroll	\$ 4,832.75	7592
9/1/2023	Paylocity	Payroll	\$ 4,147.55	7592
9/1/2023	Paylocity	Payroll	\$ 3,246.26	7592
9/1/2023	Paylocity	Payroll	\$ 375.98	7592
9/1/2023	Paylocity	Payroll	\$ 188.28	7592
9/5/2023	Aegon USA	Payroll	\$ 68,038.51	7592
9/5/2023	Amazon Web Services	Other	\$ 11,818.79	7675
9/5/2023	Amazon Web Services	Other	\$ 7.94	7675
9/8/2023	Paylocity	Payroll	\$ 414.94	7592
9/8/2023	Paylocity	Payroll	\$ 346.28	7592
9/8/2023	Paylocity	Payroll	\$ 163.17	7592
9/11/2023	See attached detail	AP Disbursement 1	\$ 242,048.28	7675
9/11/2023	See attached detail	AP Disbursement 2	\$ 109,865.00	7675
9/12/2023	Federal Express Corporation	Other	\$ 411.17	7675
9/12/2023	Irvine Ranch Water District	Utilities	\$ 389.35	7675
9/12/2023	Fedex Freight	Other	\$ 275.60	7675
9/12/2023	Irvine Ranch Water District	Utilities	\$ 213.65	7675
9/13/2023	Paylocity	Payroll	\$ 496,081.06	7592
9/13/2023	Paylocity	Payroll	\$ 220,117.36	7592
9/13/2023	Paylocity	Payroll	\$ 3,137.60	7592
9/13/2023	Paylocity	Payroll	\$ 955.56	7592
9/14/2023	Paylocity	Payroll	\$ 3,859.10	7592
9/14/2023	Paylocity	Payroll	\$ 3,071.85	7592
9/15/2023	Paylocity	Payroll	\$ 1,481.77	7592
9/15/2023	Paylocity	Payroll	\$ 238.27	7592
9/15/2023	Paylocity	Payroll	\$ 188.28	7592
9/15/2023	Silverman Consulting, Inc	Consulting	\$ 158,033.07	7675
9/18/2023	Aegon USA	Payroll	\$ 61,036.90	7592
9/20/2023	Paylocity	Payroll	\$ 3,577.46	7592
9/20/2023	Paylocity	Payroll	\$ 224.06	7592

Debtor: Lordstown EV Corporation

Case #: 23-10832

Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
9/22/2023	Paylocity	Payroll	\$ 1,773.50	7592
9/22/2023	Paylocity	Payroll	\$ 866.92	7592
9/25/2023	See attached detail	AP Disbursement 3	\$ 453,428.36	7675
9/25/2023	Southern California Edison	Utilities	\$ 9,041.89	7675
9/25/2023	Federal Express Corporation	Other	\$ 147.08	7675
9/25/2023	Southern California Gas Company dba The Gas Company; So Cal Gas	Utilities	\$ 14.51	7675
9/26/2023	DHL	Other	\$ 2,015.01	7675
9/26/2023	PCard	Other	\$ 3,997.29	7725
9/27/2023	Paylocity	Payroll	\$ 456,262.07	7592
9/27/2023	Paylocity	Payroll	\$ 196,669.66	7592
9/27/2023	Paylocity	Payroll	\$ 3,137.60	7592
9/27/2023	Paylocity	Payroll	\$ 1,366.83	7592
9/27/2023	Paylocity	Payroll	\$ 1,324.42	7592
9/27/2023	Paylocity	Payroll	\$ 955.56	7592
9/27/2023	CR&R Incorporated dba CR&R Environmental Services	Utilities	\$ 1,124.04	7675
9/29/2023	Paylocity	Payroll	\$ 4,356.06	7592
9/29/2023	Paylocity	Payroll	\$ 3,224.51	7592
9/29/2023	Paylocity	Payroll	\$ 2,687.18	7592
9/29/2023	Paylocity	Payroll	\$ 1,115.35	7592
9/29/2023	Paylocity	Payroll	\$ 188.28	7592
9/29/2023	See attached detail	AP Disbursement 4	\$ 833,651.09	7675
Total Disbursements			3,376,133.05	

Debtor: Lordstown EV Corporation

Case #: 23-10832

Cash Disbursement Listing - Detail for AP Disbursements

#	Posting Date	Bal. Account No.	Description	Amount	Category
1	9/18/2023	V15800	Lumma Clean LLC	\$ (11,375.00)	Other
1	9/18/2023	V15550	Cigna-68470	\$ (8,331.05)	Benefits
1	9/18/2023	V14770	Triple Crown Consulting, LLC	\$ (12,064.00)	Contract Labor
1	9/18/2023	V14170	Cintas Corporation No.2 - Payer#18650915	\$ (676.69)	Other
1	9/18/2023	V13360	Haynes and Boone, LLP	\$ (6,010.00)	Legal
1	9/18/2023	V11820	Complete Discovery Source, Inc (CDS)	\$ (1,096.14)	Legal
1	9/18/2023	V11800	Nelson Mullins Riley & Scarborough LLP	\$ (2,410.62)	Legal
1	9/18/2023	V11530	CT Corporation System	\$ (580.00)	Legal
1	9/18/2023	V11060	FOLEY & LARDNER LLP	\$ (1,233.00)	Legal
1	9/18/2023	V10490	Potter Anderson & Corron LLP	\$ (4,648.43)	Legal
1	9/18/2023	V10440	Infosys Limited	\$ (17,539.84)	Consulting
1	9/18/2023	V09920	ElectroCycle, Inc	\$ (40.00)	Utilities
1	9/18/2023	V09740	FTI Consulting, Inc.	\$ (2,062.27)	Consulting
1	9/18/2023	V09380	Mercer Capital Management, Inc.	\$ (1,637.50)	Consulting
1	9/18/2023	V08260	RTL Systems, LLC	\$ (20,280.00)	Consulting
1	9/18/2023	V07280	Veritext LLC	\$ (1,190.36)	Legal
1	9/18/2023	V06760	Ricoh USA, Inc	\$ (601.55)	Rent
1	9/18/2023	V05260	Armor Holdco, Inc. dba American Stock Transfer & Trust Company, LLC	\$ (2,428.50)	Consulting
1	9/18/2023	V04530	Cigna Health and Life Insurance Company	\$ (119,971.04)	Benefits
1	9/18/2023	V03630	Toppan Merrill USA Inc dba Toppan Merrill LLC	\$ (940.00)	Consulting
1	9/18/2023	V03530	Detroit Disposal and Recycling LLC	\$ (551.00)	Utilities
1	9/18/2023	V03400	Marks Reliable Towing LLC dba MRT	\$ (1,300.00)	Other
1	9/18/2023	V03380	Tata Consulting Services Limited	\$ (14,661.00)	Consulting
1	9/18/2023	V03340	Cox Communications California LLC dba Cox Business	\$ (3,055.29)	Utilities
1	9/18/2023	V02680	Teoresi, Inc.	\$ (7,365.00)	Contract Labor
			Total AP Disbursement 1	(242,048.28)	
2	9/11/2023	V03400	Marks Reliable Towing LLC dba MRT	\$ (9,230.00)	Other

Debtor: Lordstown EV Corporation

Case #: 23-10832

Cash Disbursement Listing - Detail for AP Disbursements

#	Posting Date	Bal. Account No.	Description	Amount	Category
2	9/11/2023	V02680	Teoresi, Inc.	\$ (100,635.00)	Contract Labor
			Total AP Disbursement 2	\$ (109,865.00)	
3	9/25/2023	V15530	Cintas Corp - Payer# 21007041	\$ (587.83)	Other
3	9/25/2023	V15250	Cox Automotive, Inc - Manheim	\$ (15.98)	Other
3	9/25/2023	V14870	275 Hills Tech Ventures, LLC	\$ (42,249.21)	Other
3	9/25/2023	V14790	Foxconn EV System LLC	\$ (104,000.00)	Other
3	9/25/2023	V14780	Foxconn EV Property Development LLC	\$ (8,000.00)	Rent
3	9/25/2023	V14770	Triple Crown Consulting, LLC	\$ (8,352.00)	Contract Labor
3	9/25/2023	V14170	Cintas Corporation No.2 - Payer#18650915	\$ (1,133.65)	Other
3	9/25/2023	V11820	Complete Discovery Source, Inc (CDS)	\$ (20,505.33)	Legal
3	9/25/2023	V10020	GA Cayman Holdco LLC dba GA Business Purchaser LLC dba Guardian Alarm Cor	\$ (70.20)	Other
3	9/25/2023	V09570	Deloitte & Touche LLP	\$ (24,771.70)	Consulting
3	9/25/2023	V08260	RTL Systems, LLC	\$ (16,666.00)	Consulting
3	9/25/2023	V07960	Rentokil North America, INC dba Western Exterminator Company	\$ (105.00)	Other
3	9/25/2023	V06760	Ricoh USA, Inc	\$ (24.13)	Rent
3	9/25/2023	V04510	Comcast Holdings Corporation dba Comcast Cable Communication Managemen	\$ (5,368.96)	Utilities
3	9/25/2023	V03630	Toppan Merrill USA Inc dba Toppan Merrill LLC	\$ (14,846.75)	Consulting
3	9/25/2023	V03600	Digital Media Innovations, LLC	\$ (4,003.12)	Consulting
3	9/25/2023	V03400	Marks Reliable Towing LLC dba MRT	\$ (4,500.00)	Other
3	9/25/2023	V03230	Applied Medical Resources Corporation	\$ (48,924.00)	Rent
3	9/25/2023	V01400	CEVA Contract Logistics US Inc	\$ (87,040.50)	Other
3	9/25/2023	V01180	AVI Foodsystems Inc	\$ (45.00)	Other
3	9/25/2023	V01130	GAC R&D Center Silicon Valley, Inc	\$ (14,998.08)	Rent
3	9/25/2023	V00740	HubSpot Inc	\$ (6,957.60)	Other
3	9/25/2023	V00440	Principal Life Insurance Company	\$ (12,668.86)	Benefits
3	9/25/2023	V00330	SKYNET INNOVATIONS	\$ (27,594.46)	Other
			Total AP Disbursement 3	\$ (453,428.36)	

Debtor: Lordstown EV Corporation

Case #: 23-10832

Cash Disbursement Listing - Detail for AP Disbursements

#	Posting Date	Bal. Account No.	Description	Amount	Category
4	9/27/2023	V15860	Kurtzman Carson Consultants, LLC	\$ (4,822.02)	Consulting
4	9/27/2023	V15860	Kurtzman Carson Consultants, LLC	\$ (632,230.85)	Consulting
4	9/27/2023	V00110	Ernst & Young	\$ (20,000.00)	Consulting
4	9/29/2023	V15550	Cigna-68470	\$ (4,512.24)	Benefits
4	9/29/2023	V16010	Troutman Pepper Hamilton Sanders LLP	\$ (137,302.48)	Legal
4	9/29/2023	V09350	WIT Legal, LLC	\$ (5,450.00)	Legal
4	9/29/2023	V09350	WIT Legal, LLC	\$ (4,550.00)	Legal
4	9/29/2023	V11800	Nelson Mullins Riley & Scarborough LLP	\$ (2,617.25)	Legal
4	9/29/2023	V11060	FOLEY & LARDNER LLP	\$ (270.00)	Legal
4	9/29/2023	V11060	FOLEY & LARDNER LLP	\$ (135.00)	Legal
4	9/29/2023	V11060	FOLEY & LARDNER LLP	\$ (135.00)	Legal
4	9/29/2023	V11060	FOLEY & LARDNER LLP	\$ (357.75)	Legal
4	9/29/2023	V11060	FOLEY & LARDNER LLP	\$ (168.75)	Legal
4	9/29/2023	V11060	FOLEY & LARDNER LLP	\$ (189.00)	Legal
4	9/29/2023	V11060	FOLEY & LARDNER LLP	\$ (135.00)	Legal
4	9/29/2023	V11060	FOLEY & LARDNER LLP	\$ (425.25)	Legal
4	9/29/2023	V11060	FOLEY & LARDNER LLP	\$ (135.00)	Legal
4	9/29/2023	V11060	FOLEY & LARDNER LLP	\$ (5,665.50)	Legal
4	9/29/2023	V11060	FOLEY & LARDNER LLP	\$ (135.00)	Legal
4	9/29/2023	V15700	Ankura Intermediate Holdings, LP DBA Ankura Consulting Group LLC	\$ (14,415.00)	Legal
Total AP Disbursement 4				<u>\$ (833,651.09)</u>	

Lordstown EV Corporation
Balance Sheet
As of September 30, 2023 (1)

ASSETS

Current Assets

Cash, Cash Equivalents and Short-term Investments	\$ 93,657,271
Accounts Receivable	-
Inventory, net	104,000
Prepaid Expenses and Other	9,114,969
Total Current Assets	<u>102,876,240</u>

Property, Plant & Equipment

Property, Plant & Equipment, net	<u>6,373,466</u>
----------------------------------	------------------

Other Assets

Right of Use Assets	1,466,457
Cumulative Funding of / Investment in Subsidiary	133,295 (2)
Receivable from Subsidiary	99,120
Total Other Assets	<u>1,698,872 (3)</u>
Total Assets	<u><u>\$ 110,948,578 (3)</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Accounts Payable - post-petition	\$ 917,180
Accounts Payable - pre-petition	6,381,358
Accrued Expenses - post-petition	20,293,208
Accrued Expenses - pre-petition	10,558,904
Right of Use Liabilities, current	863,855
Total Current Liabilities	<u>39,014,505</u>

Long-Term Liabilities

Right of Use Liabilities, long-term	602,602
	-
Total Long-Term Liabilities	<u>602,602</u>
Total Liabilities	<u>39,617,107</u>

Shareholders' Equity

Common Stock	-
Additional Paid-In Capital	1,175,347,316
Retained Earnings	(1,104,015,845)
Total Shareholders' Equity	<u>71,331,471</u>
Total Liabilities and Shareholders' Equity	<u><u>\$ 110,948,578</u></u>

See Notes to Financial Statements

Lordstown EV Corporation
Statement of Operations
For the month ended September 30, 2023

Revenues	\$ -
Total Revenues	<u>-</u>
Operating Expenses:	
Employee Expenses	\$ 4,036,614
Professional Fees	433,613
Legal Fees	3,337,283
Insurance Expense	745,829
Rent Expense	199,284
Freight Expense	66,878
Shop and Misc. Expense	9,757
Office and shop expenses	590,036
Other	<u>53,018</u>
Total Operating Expenses	<u>9,472,312</u>
Other Income/(Expense):	
Interest and Dividend Income	412,419
Gain/(Loss) on Sale of Assets	<u>(175,147)</u>
Total Other Income/(Expense)	<u>237,272</u>
Net Income/(Loss)	<u><u>\$ (9,235,040)</u></u>

Debtor: Lordstown EV Corporation

Case No.23-10832 (MFW)

Reporting Period: September 2023

Specific Notes to Financial Statements

- Note (1): The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.
- Note (2): The amount reflected represents the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted.
- Note (3): The amount reflected includes, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

In re Lordstown EV Corporation

Case No. 23-10832

All bank statements and bank reconciliations for the reporting period

Reporting Period: September 1, 2023 to September 30, 2023

The Debtor hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries during September 2023.

The Debtors' standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Adam Kroll

Signature of Authorized Individual

October 20, 2023

Date

Adam Kroll

Printed Name of Authorized Individual

Chief Financial Officer

Title of Authorized Individual